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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OVERVIEW

We are a leading provider of full-lifecycle intelligent laboratory solutions in China. Our full-lifecycle solutions encompass laboratory planning, embodied intelligence module manufacturing, algorithm and automation integration, and intelligent operation, built upon an integrated design, manufacturing, deployment and self-iteration system powered by high-quality data. We are committed to advancing toward fully autonomous self-driving laboratories which continuously learn and evolve.

Our Company was established in October 2005. In February 2012, Mr. Chi together with Mr. Zhang Huaidong (張懷東), Ms. Jin Hui (金慧) (spouse of Mr. Gong Changhua (龔長華), our executive Director and vice president), Mr. Zhang Jingjun (張京軍) and Mr. Xing Xixue (邢希學) collectively held 89% of shares of our Company and redirected our business focus to laboratory technology in the name of Beijing Dynaflow Lab Solutions Co., Ltd. (北京戴納實驗科技有限公司). After such acquisition, Mr. Chi became the single largest shareholder of our Company. Under the leadership of Mr. Chi, our Company has developed into a specialized technology enterprise focused on full-lifecycle intelligent laboratory solutions. For the background and relevant industry experience of Mr. Chi and senior management, see “Directors and Senior Management”.

As of the Latest Practicable Date, Mr. Chi, Mr. Zhang Huaidong, Ms. Jin Hui, Mr. Zhang Jingjun and Mr. Xing Xixue, through acting-in-concert arrangement, jointly controlled approximately 72.63% of our total share capital, comprising: (1) 19.53% held by Mr. Chi and 9.50%, 2.35% and 2.84% held by Dynaflow No.1 LP, Dynaflow No.2 LP and Dynaflow No.3 LP, each of which is ultimately controlled by Mr. Chi; (2) 13.67% held by Mr. Zhang Huaidong; (3) 11.72% held by Ms. Jin Hui; (4) 9.11% held by Mr. Zhang Jingjun; and (5) 3.91% held by Mr. Xing Xixue. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), they will jointly in aggregate control approximately [REDACTED]% of our total share capital. Therefore, Mr. Chi, Mr. Zhang Huaidong, Ms. Jin Hui, Mr. Zhang Jingjun, Mr. Xing Xixue, Dynaflow No.1 LP, Dynaflow No.2 LP, Dynaflow No.3 LP and Beijing Juhe constituted the group of our Controlling Shareholders, see “Relationship with Our Controlling Shareholders”.

### OUR BUSINESS MILESTONES

The following table sets forth our key business development milestones.

<u>Year</u>	<u>Milestones</u>
2005	Our Company was established as a limited liability company in Beijing.
2010	Our Company was renamed as Beijing Dynaflow Lab Solutions Co., Ltd. (北京戴納實驗科技有限公司) and pivoted strategically to laboratory equipment and experimental technology business.
2014–2016	Our first-generation Prefabricated Laboratory (裝配式實驗室) was launched. We subsequently established the “Intelligent Laboratory” (智慧實驗室) division to drive digitalization and intelligentization of our business.
2018	As founding members, we co-founded the International Institute for Sustainable Laboratories Chapter of CIQA (國際可持續發展實驗室分會).
2020	We commenced R&D on experimental process automation technology in response to evolving client needs for enhanced testing efficiency and safety.
2021	We completed our first round funding from our Pre-[REDACTED] investors. We began delivering fully integrated AI self-driving laboratories.
2024	The joint stock reform of our Company was completed.

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<u>Year</u>	<u>Milestones</u>
2025	The “Beijing Key Laboratory of Fully Automated Artificial Intelligence Experimental Systems” (人工智能全自動化實驗系統北京市重點實驗室) which our Company helped establish, was officially recognized by Beijing Municipal Science and Technology Commission and Zhongguancun Science Park Administrative Committee.
2026	We served as the organizer of Seminar on the Innovative Development of Intelligent Laboratories in the 2026 Zhongguancun Forum Annual Conference (2026中關村論壇年會), which is one of the most influential national-level technology forums in China.

### OUR GROUP COMPANIES

#### Our Principal Subsidiary

As of the Latest Practicable Date, the following operating subsidiary had made material contributions to our financial results during the Track Record Period, which is wholly owned by our Company:

<u>Name of subsidiary</u>	<u>Place of incorporation</u>	<u>Date of incorporation</u>	<u>Principal business</u>
Dynaflow Smart Manufacturing and Industrial Equipment (Hebei) Co.,Ltd. (戴納智造河北工業設備有限公司) (“Hebei Dynaflow”)	PRC	February 8, 2020	Production, assembly, and debugging of the self-driving laboratory products, modular laboratory units, optical disinfection and rapid testing products

#### Our Jointly Controlled Entities

Set out below are our entities in which we own a majority shareholding but do not have unilateral control over their economic activities. These companies are considered as jointly controlled entities for accounting purposes in the Accountants’ Report set out in Appendix I to this document but are otherwise considered as subsidiaries under the Listing Rules and are included as such in this document, unless stated otherwise.

#### *MGI Dynaflow*

Hunan MGI Dynaflow Smart Manufacturing Technology Co., Ltd. (湖南華大戴納智造科技有限公司, “MGI Dynaflow”) was incorporated in the PRC with limited liability on August 19, 2021, with a registered capital of RMB10 million. The issued share capital of MGI Dynaflow is owned as to 51% by the company, and as to 49% by Hunan Yiyang MGI Intelligent Manufacturing Technology Co., Ltd. (湖南益陽華大智造科技有限公司) (“Yiyang MGI”), an independent third party without taking into consideration of its shareholding in MGI Dynaflow.

MGI Dynaflow is principally engaged in the manufacturing of specialized equipment. It was established pursuant to its articles of association (the “MGI Dynaflow Articles”), which contain the following salient terms:

- (i) *Duration of the agreement.* The term of the company is 30 years, commencing from August 19, 2021 and ending on August 18, 2051.

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- (ii) *Profit sharing ratio.* Profit will be shared between our subsidiary and the joint venture partner according to their respective portion of equity interests in MGI Dynaflo. By way of reference, as at the date of this document, MGI Dynaflo is owned as to 51% by the Company and 49% by the Yiyang MGI.
- (iii) *Corporate governance.* The board of directors of MGI Dynaflo comprises five directors. Our Company has the right to nominate three directors, and the joint venture partner has the right to nominate two directors. The chairman of the board is designated by our Company. However, MGI Dynaflo Articles stipulate that the matters falling within the primary functions of the Board of Directors, such as the formulation of proposals regarding increases or decreases in registered capital, mergers, divisions, dissolutions, and changes in the company’s form, require the approval of directors representing at least two-thirds of the voting rights. Our Company holds three-fifths of the voting rights and therefore cannot pass these resolutions on its own on major matters and most of matters.
- (iv) *Matters requiring shareholder approval.* According to the MGI Dynaflo Articles, certain major decisions, including amendments to the articles of association, increases or decreases in registered capital, mergers, divisions, dissolutions, and changes in the company’s form, require the approval of shareholders representing at least two-thirds of the voting rights. Our Company holds 51% of the voting rights and therefore cannot pass these resolutions on its own.
- (v) *Termination.* The company may be dissolved upon shareholders’ resolution or under other circumstances specified in the articles of association.

### **Dnyuntu**

Dnyuntu (Beijing) Technology Co., Ltd. (戴納雲圖(北京)科技有限公司) (“Dnyuntu”) was incorporated in the PRC with limited liability on August 4, 2022, with a registered capital of RMB5 million. The issued share capital of Dnyuntu is owned as to 60% by Beijing Dynaflo Scientific and Innovations Co., Ltd. (北京戴納科創科技有限公司), a wholly owned subsidiary of our Group, and as to 40% by Yunsitu (Beijing) Technology Co., Ltd. (雲司圖(北京)科技有限公司), an independent third party without taking into consideration of its shareholding in Dnyuntu.

Dnyuntu is principally engaged in providing smart operation and maintenance solutions, utilizing technologies such as the IoT, digital twins, and intelligence technologies. It was established pursuant to its articles of association (the “Dnyuntu Articles”), which contain the following principal terms:

- (i) *Duration of the agreement.* The company’s term of operation is perpetual.
- (ii) *Profit sharing ratio.* Profit will be shared between our subsidiary and the joint venture partner according to their respective portion of equity interests in Dnyuntu. By way of reference, as at the date of this document, Dnyuntu is owned as to 60% by our subsidiary and 40% by the joint venture partner.
- (iii) *Corporate governance.* The company has a single executive director. The executive director is nominated by our subsidiary and elected by the shareholders’ meeting. The company has a manager (general manager) recommended by the joint venture partner, and a financial officer recommended by our subsidiary.
- (iv) *Matters requiring shareholder approval.* According to the Dnyuntu Articles, certain major decisions, including amendments to the articles of association, increases or decreases in registered capital, mergers, divisions, dissolutions, and changes in the company’s form, require the approval of shareholders representing at least two-thirds of the voting rights. Our subsidiary holds 60% of the voting rights and therefore cannot pass these resolutions on its own.

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- (v) *Termination.* The company may be dissolved upon a shareholders’ resolution or under other circumstances specified in the articles of association.

### *Treatment of Jointly Controlled Entities under the Listing Rules*

As neither our Company nor our respective joint venture partners exert unilateral control over the major decisions of MGI Dynaflo and Dnyuntu (as defined under their respective articles of association), these companies are considered as Jointly Controlled Entities, rather than subsidiaries, of our Company for accounting purposes.

For the sole purpose of the [REDACTED] and compliance with the Listing Rules, our existing and future Jointly Controlled Entities are treated as “subsidiaries” under the Listing Rules, given that we could control more than half of their respective voting rights and of their respective board seats. Accordingly, they are subject to the relevant provisions of the Listing Rules, including but not limited to the requirements on notifiable transactions, connected transactions, financial disclosures, and other continuing obligations.

## ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY DURING THE TRACK RECORD PERIOD

### **Incorporation and Early History of Our Company**

On October 14, 2005, our Company was established as a limited liability company under the laws of the PRC under the name Beijing Shanlinyuan Tourism Development Co., Ltd. (北京山林源旅遊開發有限公司) by certain Independent Third Parties with its primary business.

In May 2010, Mr. Zhang Huaidong, our executive Director and vice president, and Mr. Ran Wenpeng (冉文鵬) acquired 45% and 55% of equity interests in our Company from then shareholders of our Company, who are Independent Third Parties, respectively. Concurrently, the Company renamed as Beijing Dynaflo Lab Solutions Co., Ltd. (北京戴納實驗科技有限公司).

In February 2012, Mr. Chi, Ms. Jin Hui, Mr. Xing Xixue, Mr. Zhang Jingjun and Mr. Xing Xiaodong acquired from Mr. Ran Wenpeng and Mr. Zhang Huaidong 30%, 18%, 6%, 14% and 10% equity interests in our Company. After completion of such transfer, the shareholding of our Company was owned as to 30% by Mr. Chi, 21% by Mr. Zhang Huaidong, 18% by Ms. Jin Hui, 14% by Mr. Zhang Jingjun, 10% by Mr. Xing Xiaodong, 6% by Mr. Xing Xixue and 1% by Mr. Ran Wenpeng. Mr. Chi has been our single largest shareholder since then.

Dynaflo No.1 LP was established in October 2020. In December 2020, Mr. Chi, Mr. Zhang Huaidong, Mr. Zhang Jingjun, Ms. Jin Hui and Mr. Xing Xixue transferred 6%, 4.2%, 2.8%, 3.6% and 1.2% equity interests in our Company to Dynaflo No.1 LP. After the completion of the transfer, Dynaflo No.1 LP held 17.80% equity interests in our Company as the shareholding platform for our Controlling Shareholders. As of the Latest Practicable Date, Dynaflo No.1 LP held approximately 9.50% of our total issued share capital, and is controlled by Beijing Juhe as its general partner controlled by Mr. Chi. The limited partnership of Dynaflo No.1 LP was owned as to approximately 33.70% by Mr. Chi and 23.59%, 20.22%, 15.73%, 6.74% and 0.02% by Mr. Zhang Huaidong, Ms. Jin Hui, Mr. Zhang Jingjun, Mr. Xing Xixue and Beijing Juhe.

In July 2021, Dynaflo No.2 LP and Dynaflo No.3 LP subscribed for 3.0056% and 2.9944% equity interest in our Company. Dynaflo No.2 LP and Dynaflo No.3 LP were established in November 2020 as our employee shareholding platforms with Beijing Juhe as their respective sole general partner, which is controlled by Mr. Chi. As of the Latest Practicable Date, Dynaflo No.2 LP and Dynaflo No.3 LP collectively held 5.19% of total share capital of our Company. See “—Employee Shareholding Platforms” for more information.

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To formalize the acting in concert arrangement, Mr. Chi, Mr. Zhang Huaidong, Ms. Jin Hui, Mr. Zhang Jingjun and Mr. Xing Xixue entered into the Concert Party Agreement in March 2026, pursuant to which, the parties confirmed that they had acted in concert and followed the decision of Mr. Chi since they became shareholders of our Company, and they agreed to continue to act in concert until the end of 36 months after [REDACTED]. See “Relationship with Our Controlling Shareholders” for details.

As of the Latest Practicable Date, Mr. Chi, Mr. Zhang Huaidong, Ms. Jin Hui, Mr. Zhang Jingjun and Mr. Xing Xixue, through acting-inconcert arrangement, jointly controlled approximately 72.63% of our total share capital, comprising: (1) 19.53% held by Mr. Chi and 9.50%, 2.35% and 2.84% held by Dynaflo No.1 LP, Dynaflo No.2 LP and Dynaflo No.3 LP, each of which is ultimately controlled and by Mr. Chi; (2) 13.67% held by Mr. Zhang Huaidong; (3) 11.72% held by Ms. Jin Hui; (4) 9.11% held by Mr. Zhang Jingjun; and (5) 3.91% held by Mr. Xing Xixue. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), they will jointly in aggregate control approximately [REDACTED]% of our total share capital. Therefore, Mr. Chi, Mr. Zhang Huaidong, Ms. Jin Hui, Mr. Zhang Jingjun, Mr. Xing Xixue, Dynaflo No.1 LP, Dynaflo No.2 LP, Dynaflo No.3 LP and Beijing Juhe constituted the group of our Controlling Shareholders, see “Relationship with Our Controlling Shareholders.”

### **Pre-[REDACTED] Investments**

To fund our strategic growth and broaden our shareholder base, we have conducted several rounds of pre-[REDACTED] investments since 2021. See “—Pre-[REDACTED] Investments.”

### **Joint Stock Reform of Our Company**

On March 25, 2024, our then Shareholders passed resolutions approving, among other things, the conversion of our Company into a joint stock company with limited liability under the laws of the PRC by way of promotion, and our then Shareholders became the promoters of our Company. In accordance with an auditor report of our Company issued by an independent accountant, as of May 31, 2023, the audited net asset value of our Company was RMB120,623,261.93, of which, RMB54,858,155 was converted into 54,858,155 Shares with a nominal value of RMB1.00 each and the remaining RMB65,765,106.93 was converted into capital reserve. On March 25, 2024, our promoters held a meeting and approved the conversion of our Company into a joint stock company. Our Shares upon conversion were subscribed for by our then Shareholders in proportion to their respective equity interests in our Company immediately before the conversion. On March 29, 2024, the joint stock reform of our Company was completed.

### **Share Subdivision**

Pursuant to the resolutions of our Shareholders dated April 24, 2026, each of our Share with nominal value of RMB1.00 will be subdivided into ten Shares with nominal value of RMB0.1 each immediately prior to the [REDACTED]. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB61,446,531, will be divided into 614,465,310 Shares of par value RMB0.1 each, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED].

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### PRE-[REDACTED] INVESTMENTS

#### Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the principal terms of the pre-[REDACTED] investments<sup>(1)</sup>.

Name of Pre-[REDACTED] Investor(s)	Date of contract	Date of settlement	Registered capital of our Company subscribed for/acquired (RMB)	Consideration <sup>(2)</sup> (RMB)	Cost per Share paid <sup>(3)</sup> (RMB)	Discount to the [REDACTED] <sup>(4)</sup> (%)
<b>2021 Equity Transfer (Post-money valuation: RMB600 million)</b>						
Jiaxing Zeyu Equity Investment Partnership Enterprise (Limited Partnership) (嘉興擇遇股權投資合夥企業(有限合夥)) (“Jiaxing Zeyu”) <sup>(5)</sup>	April 6, 2021	April 14, 2021	963,333.00	11.56 million	1.20	[REDACTED]
Tianjin Zhongqi Dairui Investment Partnership Enterprise (Limited Partnership) (天津中啓戴睿投資合夥企業(有限合夥)) (“Tianjin Zhongqi”) <sup>(6)</sup>	March 22, 2021	March 29, 2021	1,666,666.00	20.00 million	1.20	[REDACTED]
Guiyang Zeyu Kejin Emerging Industry Innovation Fund (Limited Partnership) (貴陽擇遇科金新興產業創新基金(有限合夥)) (“Guiyang Zeyu”) <sup>(7)</sup>	April 13, 2021	April 20, 2021	833,333.00	10.00 million	1.20	[REDACTED]
<b>2021 Equity Subscription (Post-money valuation: RMB658 million)</b>						
Xiamen Jiaqiao Gangli Equity Investment Fund Partnership (Limited Partnership) (廈門架橋港理股權投資基金合夥企業(有限合夥)) (formerly known as Shenzhen Jiaqiao Gangli Equity Investment Fund Partnership (Limited Partnership)) (“Xiamen Jiaqiao”)	August 20, 2021	September 2, 2021	1,666,666.00	20.00 million	1.20	[REDACTED]
<b>2022 Equity Transfer (Post-money valuation: RMB789 million)</b>						
Ningbo Yihong Equity Investment Center (Limited Partnership) (寧波誼融股權投資中心(有限合夥)) (“Ningbo Yihong”) <sup>(8)</sup>	November 25, 2022	December 29, 2022	775,000.00	11.16 million	1.44	[REDACTED]
<b>2023 &amp; 2024 Equity Transfer (Post-money valuation: RMB899 million)</b>						
Qingdao Qinxun Equity Investment Partnership (Limited Partnership) (青島勤訊股權投資合夥企業(有限合夥)) (“Qingdao Qinxun”) <sup>(9)</sup>	December 28, 2023	November 21, 2024	1,219,070.00	20.00 million	1.64	[REDACTED]

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Name of Pre-[REDACTED] Investor(s)	Date of contract	Date of settlement	Registered capital of our Company subscribed for/ acquired (RMB)	Consideration <sup>(2)</sup> (RMB)	Cost per Share paid <sup>(3)</sup> (RMB)	Discount to the [REDACTED] <sup>(4)</sup> (%)
<b>2025 Equity Subscription (Post-money valuation: RMB1,159 million)</b>						
CICC Zhirun (Xuzhou) Private Equity Investment Partnership (Limited Partnership) (中金智潤(徐州)私募股權投資合夥企業(有限合夥)) (“CICC Zhirun”)	June 16, 2025	June 27, 2025	3,555,621.00	70.00 million	1.97	[REDACTED]
Dongtai Ruihonghe Investment Partnership (Limited Partnership) (東台市睿鴻合投資合夥企業(有限合夥)) (“Dongtai Ruihonghe”)	June 16, 2025	July 3, 2025	457,151.00	9.00 million	1.97	[REDACTED]
<b>2026 Equity Subscription (Post-money valuation: RMB1,670 million)</b>						
Beijing New Material Industry Investment Fund (Limited Partnership) (北京市新材料產業投資基金(有限合夥)) (“Beijing New Material”)	March 31, 2026	April 16, 2026	1,839,717.00	50.0 million	2.72	[REDACTED]
Beijing Fengze Zhiyuan Industrial Cultivation Equity Investment Fund Partnership (Limited Partnership) (北京豐澤志遠產業培育股權投資基金合夥企業(有限合夥)) (“Fengze Zhiyuan”)	March 31, 2026	April 16, 2026	735,887.00	20.0 million	2.72	[REDACTED]

- (1) The post-money valuation is calculated by dividing the total consideration of equity subscriptions under the relevant round of the Pre-[REDACTED] investment by the percentage of the new subscribed equity interest in the total registered capital of our Company at the relevant time.
- (2) The consideration for the Pre-[REDACTED] investments was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors, taking into account the timing of the investments and the status of our business and financial performance. Under certain transfers of equity interest between our investors, to the best knowledge of our Company, the relevant investors considered various factors, such as timing of the transaction, past or present relationships between the parties and their respective bargaining power in the negotiations when determining the consideration, in addition to the then valuation of our Company.
- (3) The cost per Share is calculated based on dividing the consideration by the number of Shares subscribed or acquired as adjusted by the enlarged registered share capital of our Company as a result of the joint stock reform and the Share Subdivision to be undertaken immediately prior to the [REDACTED].
- (4) The [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per H Share, and that the [REDACTED] is not exercised.
- (5) The equity interest was transferred from Dynaflo No.1 LP.
- (6) The equity interest was transferred from Dynaflo No.1 LP.
- (7) The equity interest was transferred from Dynaflo No.1 LP.
- (8) The equity interest was transferred from Mr. Ran Wenpeng and Mr. Xing Xiaodong.
- (9) The equity interest was transferred from Jiaxing Zeyu and Tianjin Zhongqi, upon the completion of such equity transfers, Jiaxing Zeyu ceased to be our Shareholders.

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### Use of [REDACTED] from the Pre-[REDACTED] Investments

The [REDACTED] received by our Company from the pre-[REDACTED] investments which involved subscriptions for increased the registered capital of our Company amounted to approximately RMB169 million. As of the Latest Practicable Date, 58.60% of the [REDACTED] from the pre-[REDACTED] investments had been utilized for our general operation and working capital purposes.

### Special Rights of Our Pre-[REDACTED] Investors

In connection with the pre-[REDACTED] investments, our Pre-[REDACTED] Investors were granted certain special rights, including, among others, (1) liquidation preference, anti-dilution right and redemption right, which were to be fulfilled by our Controlling Shareholders, as well as (2) pre-emptive right, right of first refusal, right of co-sale, information and inspection rights, dividend right, drag-along right, most favorable treatment, right to appoint Board observers and supervisors, veto right on major matters. As of the Latest Practicable Date, our Shareholders have entered into a supplemental agreement, pursuant to which, among others, (1) the redemption right was terminated prior to the submission of our Company’s [REDACTED], and (2) all the other special rights will be terminated on the date prior to the [REDACTED]. The Company has no obligation to repurchase the shares held by the Pre-[REDACTED] Investors during the Track Record Period.

### Joint Sponsors’ Confirmation

Based on the fact that [REDACTED], the Joint Sponsors have confirmed that the pre-[REDACTED] investments are in compliance with the Chapter 4.2 of the Guide.

### Information relating to Our Pre-[REDACTED] Investors

The background information of our existing Pre-[REDACTED] Investors are set forth as follows:

#### *Xiamen Jiaqiao*

Xiamen Jiaqiao was established in the PRC with a limited partnership on December 2, 2019. The general partner of Xiamen Jiaqiao is Zhuhai Hengqin Jiaqiao Enterprise Management Consulting Co., Ltd. (珠海橫琴架橋企業管理諮詢有限公司), which holds 0.0112% partnership interests in Xiamen Jiaqiao and is ultimately controlled by Mr. Xu Bo (徐波), an Independent Third Party. None of the limited partners of Xiamen Jiaqiao holds more than 30% partnership interests in Xiamen Jiaqiao, and all limited partners are Independent Third Parties.

#### *Tianjin Zhongqi and Guiyang Zeyu (together as “Zeyu Capital”)*

Tianjin Zhongqi was established in the PRC with a limited partnership on January 8, 2021. The general partner of Tianjin Zhongqi is Gui’an New Area Zeyu Capital Co., Ltd. (貴安新區擇遇投資管理有限公司) (“Gui’an Zeyu”), an Independent Third Party, which holds 0.4762% partnership interests in Tianjin Zhongqi. Tianjin Zhongqi Renhe Enterprise Management Service Center (Limited Partnership) (天津中啓仁合企業管理服務中心(有限合夥)), an Independent Third Party, holding 45.4762% partnership interests in Tianjin Zhongqi as the largest limited partner. None of the other five limited partners of Tianjin Zhongqi holds more than 30% partnership interests in Tianjin Zhongqi, and all limited partners are Independent Third Parties.

Guiyang Zeyu was established in the PRC with a limited partnership on December 12, 2017. The general partner of Guiyang Zeyu is Gui’an Zeyu, which holds 0.9901% partnership interests in Guiyang Zeyu. Tus-S&T Service Co., Ltd. (啓迪科技服務有限公司) is an Independent Third Party, holding 49.505% partnership interests of Guiyang Zeyu. None of the other three limited partners of Guiyang Zeyu holds more than 30% partnership interests in Guiyang Zeyu, and all limited partners are Independent Third Parties.

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### *Qingdao Qinxun*

Qingdao Qinxun was established in the PRC with a limited partnership on February 23, 2021. The general partner of Qingdao Qinxun is Beijing Qinke Venture Capital Management Co., Ltd. (北京勤科創業投資管理有限公司), holding 33.3333% partnership interests in Qingdao Qinxun and is controlled by Ms. Zhang Ruiyi (張芮禕), an Independent Third Party. Mr. Liu Yanjun (劉彥君) is the only limited partner of Qingdao Qinxun, holding the other 66.6667% partnership interests in it and is Independent Third Party.

### *CICC Zhirun*

CICC Zhirun was established in the PRC with a limited partnership on July 24, 2024. The general partner of CICC Zhirun is CICC Private Equity Investment Management Co., Ltd. (中金私募股權投資管理有限公司), which holds 0.9901% partnership interests in CICC Zhirun and is controlled by China International Capital Corporation Limited (中國國際金融股份有限公司) (a company listed on the Hong Kong Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995)). None of the seven limited partners of CICC Zhirun holds more than 30% partnership interests in CICC Zhirun, and all limited partners are Independent Third Parties.

### *Ningbo Yihong*

Ningbo Yihong was established in the PRC with a limited partnership on March 6, 2017. The general partner of Ningbo Yihong is Mr. Ma Bin (馬斌), an Independent Third Party, who holds 10% partnership interests in Ningbo Yihong. The only limited partner of Ningbo Yihong is Mr. Shi Lei (石磊), an Independent Third Party, who holds 90% partnership interests in Ningbo Yihong.

### *Dongtai Ruihonghe*

Dongtai Ruihonghe was established in the PRC with a limited partnership on April 7, 2025. Its general partner is Ms. Zhang Tingting (張婷婷), an Independent Third Party. Except for Ms. Lu Wen (盧雯), who holds 33.2963% limited partnership and an Independent Third Party, none of the other four limited partners holds more than 30% of the partnership interests and are all Independent Third Parties.

### *Beijing New Material*

Beijing New Material was established in the PRC with a limited partnership on June 20, 2024. The general partners of Beijing New Material Fund are Beijing Zhongguancun Capital Fund Management Co., Ltd. (北京中關村資本基金管理有限公司) (“ZGC Capital”) and Beijing Jingguoguan Real Estate Management Co., Ltd. (北京京國管置業管理有限公司) (“Jingguoguan Zhiye”). ZGC Capital is controlled by ZGC Group and Jingguoguan Zhiye is controlled by Beijing State-owned Capital Operation Management Co., Ltd. (北京國有資本運營管理有限公司) and ultimately supervised by the State-owned Assets Supervision and Administration Commission of the Beijing Municipal People’s Government (北京市人民政府國有資產監督管理委員會) (“Beijing SASAC”), an Independent Third Party. The sole limited partner of Beijing New Material is Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)), an Independent Party, which is ultimately controlled by Beijing SASAC.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Fengze Zhiyuan*

Fengze Zhiyuan was established in the PRC with a limited partnership on January 15, 2026. The general partner of Fengze Zhiyuan is Beijing Jingfeng Chuangtou Industry Innovation Development Fund Management Co., Ltd. (北京京豐創投產業創新發展基金管理有限公司), holding 1.00% partnership interests of Fengze Zhiyuan, and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Beijing Fengtai District People’s Government (北京市豐台區人民政府國有資產監督管理委員會), an Independent Third Party. At the Latest Practicable date, Beijing Fengquan Industrial Guidance Equity Investment Fund Partnership (Limited Partnership) (北京豐泉產業引導股權投資基金合夥企業(有限合夥)) holds 99.00% partnership interests in Fengze Zhiyuan and is an Independent Third Party.

### **PRC LEGAL ADVISOR’S CONFIRMATION**

As advised by our PRC Legal Advisor, the equity transfers and increases in the registered capital in respect of our Company and our Company’s principal subsidiary, as described above have been completed and settled, and all the necessary regulatory approvals, registrations or filings have been granted in accordance with PRC laws and regulations in all material respects.

### **LOCK-UP PERIOD**

Pursuant to the applicable PRC law, within the [REDACTED] following the [REDACTED], all existing Shareholders (including our Pre-[REDACTED] Investors) are prohibited from disposing of any of the Shares held by them.

### **[REDACTED]**

Pursuant to Rule [REDACTED] of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the [REDACTED] of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] million; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being [REDACTED] of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] million; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the [REDACTED] of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] million. As such, the minimum prescribed public float percentage applicable to our Shares is the [REDACTED].

[REDACTED]

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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[REDACTED]

### EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our key employees and to incentivize them to further promote our development, in November 2020, Dynaflow No.2 LP and Dynaflow No.3 LP were established, as our Employee Shareholding Platforms. Dynaflow No.2 LP and Dynaflow No.3 LP have been controlled by Mr. Chi through Beijing Juhe as the general partner since its incorporation.

According to the shareholder resolution related to the employee incentive and the respective grant agreements, all management and voting powers of the Employee Shareholding Platforms are exercised by their general partners, whereas the relevant employees as the limited partners of such share ownership platforms are entitled to the economic interests.

#### Dynaflow No.2 LP

Dynaflow No.2 LP was established as a limited partnership under the laws of the PRC in November 2020. As of the Latest Practicable Date, Dynaflow No.2 LP held approximately 2.35% of our total issued Shares, and its partnership structure was as follows.

Name	Position	Capacity of partnership interests ultimately interested in the limited partnership	Approximate percentage of partnership interests in the limited partnership (%)
Beijing Juhe <sup>(1)</sup>	Controlling shareholder	General partner	0.20
Mr. Xing Xixue	Executive Director and one of our Controlling Shareholders	Limited partner	73.67
Mr. Li Kun	Executive Director and Chief Financial Officer	Limited partner	19.22
Ms. Dong Yuchong	Vice President and Board Secretary	Limited partner	6.91

(1) As of the Latest Practicable Date, Beijing Juhe was owned as to 99% and 1% by Mr. Chi and his spouse, Ms. Zhang Jinjin (張津津), respectively.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Dynaflow No.3 LP

Dynaflow No.3 LP was established as a limited partnership under the laws of the PRC in November 2020. As of the Latest Practicable Date, Dynaflow No.3 LP held approximately 2.84% our total issued Shares, and its partnership structure was as follows:

Name	Position	Capacity of partnership interests ultimately interested in the limited partnership	Approximate percentage of partnership interests in the limited partnership (%)
Beijing Juhe <sup>(1)</sup>	Controlling Shareholder	General partner	0.17
Dynaflow No.4 LP <sup>(2)</sup>	Shareholding Platform	Limited partner	24.54
Mr. Xi Xiaopeng (奚曉鵬)	General Manager of Jilin Dynaflow Qiyuan Biotechnology Co., Ltd. (吉林戴納啓源生物科技有限公司) and supervisor of Jilin Dynaflow Intelligent Manufacturing Technology Co., Ltd. (吉林戴納智造科技有限公司)	Limited partner	2.74
Ms. Zhao Jianying (趙建英)	Supervisor of Dnyuntu	Limited partner	2.53
Ms. Li Huiqing (李會清)	Financial Officer of Deep Intelligent Chemical Experimental Technology (Beijing) Co., Ltd. (深度智化實驗科技(北京)有限公司), Dnyuntu and Jilin Dynaflow Qiyuan Biotechnology Co., Ltd. (吉林戴納啓源生物科技有限公司)	Limited partner	1.69
Mr. Lin Yongchao (林永超)	Manager of Dnyuntu	Limited partner	1.15
Ms. Chen Huixuan (陳會選)	Fiancial Officer of Hebei Dynaflow	Limited partner	0.70
32 other individual shareholders	Employees who are not connected persons or senior management of our Company	Limited partners	66.48

(1) As of the Latest Practicable Date, Beijing Juhe was owned as to 99% and 1% by Mr. Chi and his spouse, Ms. Zhang Jinjin, respectively.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (2) As of the Latest Practicable Date, Dynaflow No.4 LP is ultimately controlled by Mr. Chi through Beijing Juhe, holding 3.09% interests. Its limited partners include (i) Mr. Xi Xiaopeng, holding 12.75% interests; and (ii) 25 other individuals who are employees and are not connected persons or senior management of our Company, holding 84.16% interests.

### CAPITALIZATION OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately after the [REDACTED] and the [REDACTED] of [REDACTED] Shares into [REDACTED] (assuming the [REDACTED] is not exercised).

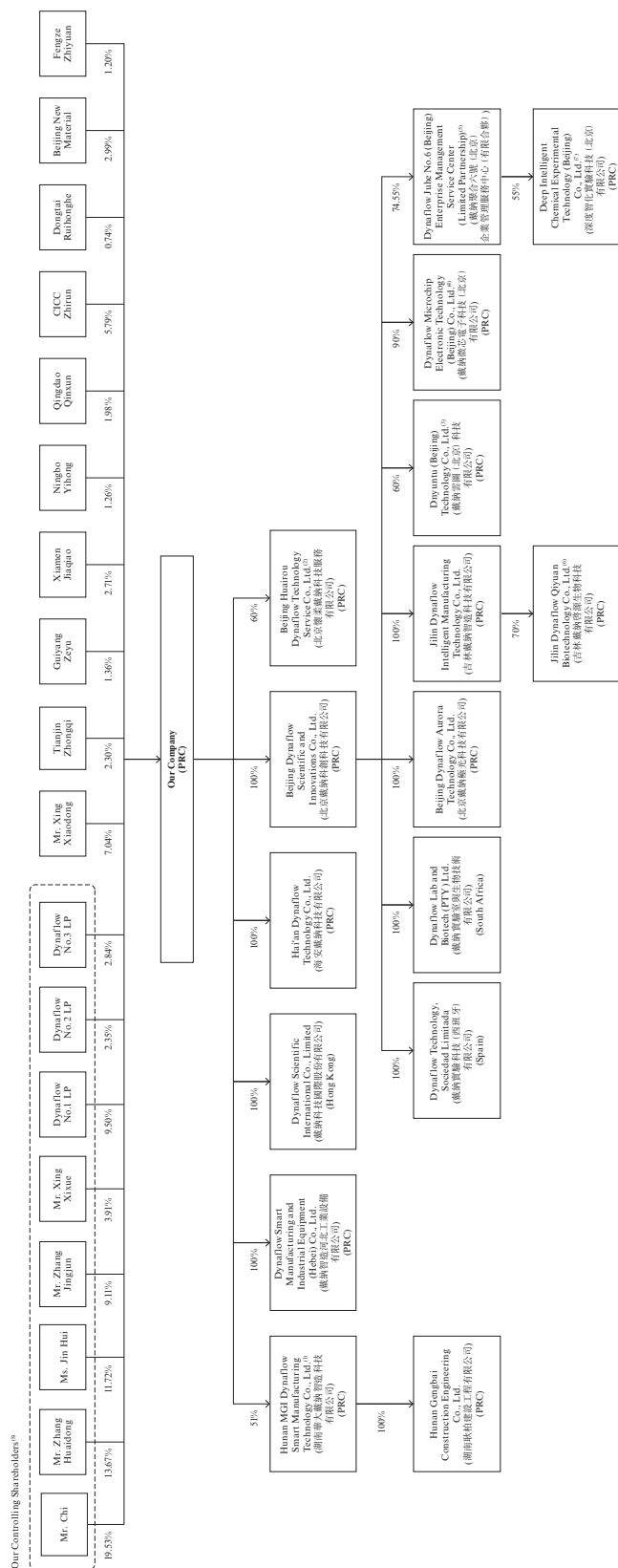
Name of Shareholder	As of the Latest Practicable Date			Immediately after the [REDACTED] and the [REDACTED] of [REDACTED] Shares into [REDACTED] (assuming the [REDACTED] is not exercised)		
	Number of [REDACTED] Shares	Number of [REDACTED] Shares after the completion of the Share Subdivision	Approximate shareholding percentage (%)	Number of [REDACTED] Shares	Number of [REDACTED] Shares	Approximate shareholding percentage (%)
<i>The Group of controlling shareholders</i>						
Mr. Chi	12,000,000	120,000,000	19.53	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhang Huaidong	8,400,000	84,000,000	13.67	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Jin Hui	7,200,000	72,000,000	11.72	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhang Jingjun	5,600,000	56,000,000	9.11	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Xing Xixue	2,400,000	24,000,000	3.91	[REDACTED]	[REDACTED]	[REDACTED]
Dynaflow No.1 LP	5,836,668	58,366,680	9.50	[REDACTED]	[REDACTED]	[REDACTED]
Dynaflow No.2 LP	1,443,815	14,438,150	2.35	[-]	[REDACTED]	[REDACTED]
Dynaflow No.3 LP	1,747,674	17,476,740	2.84	[-]	[REDACTED]	[REDACTED]
<i>Pre-[REDACTED] investors and other Shareholders</i>						
Mr. Xing Xiaodong <sup>(1)</sup>	4,325,000	43,250,000	7.04	[-]	[REDACTED]	[REDACTED]
Xiamen Jiaqiao	1,666,666	16,666,660	2.71	[-]	[REDACTED]	[REDACTED]
<i>Zeyu Capital</i>						
— Tianjin Zhongqi	1,410,929	14,109,290	2.30	[-]	[REDACTED]	[REDACTED]
— Guiyang Zeyu	833,333	8,333,330	1.36	[-]	[REDACTED]	[REDACTED]
Qingdao Qinxun	1,219,070	12,190,700	1.98	[-]	[REDACTED]	[REDACTED]
CICC Zhirun	3,555,621	35,556,210	5.79	[-]	[REDACTED]	[REDACTED]
Ningbo Yihong	775,000	7,750,000	1.26	[-]	[REDACTED]	[REDACTED]
Dongtai Ruihonghe	457,151	4,571,510	0.74	[-]	[REDACTED]	[REDACTED]
Beijing New Material	1,839,717	18,397,170	2.99	[-]	[REDACTED]	[REDACTED]
Fengze Zhiyuan	735,887	7,358,870	1.20	[-]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shareholders						
<b>Total</b>	<b>61,446,531</b>	<b>614,465,310</b>	<b>100.00</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>

- (1) Mr. Xing Xiaodong is one of our early shareholders and an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### SHAREHOLDING AND CORPORATE STRUCTURE Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the completion of the [REDACTED].



- (1) Hunan MGI Dynaflow Smart Manufacturing Technology Co., Ltd. (湖南華大戴納智造科技有限公司) is a Jointly Controlled Entity, which is owned as to 49% by our joint venture partner Hunan Yiyang MGI Intelligent Manufacturing Technology Co., Ltd., an Independent Third Party. It is considered as a Joint Venture Entity for accounting purpose but a subsidiary under the Listing Rules. See “—Our Group Companies—Our Jointly Controlled Entities”.
- (2) Beijing Huairou Dynaflow Technology Service Co., Ltd. (北京懷柔戴納科技服務有限公司) is one of our subsidiaries, which is owned as to 40% by Beijing Huairou Science City Property Services Co., Ltd. (北京懷柔科學城物業服務有限公司), an Independent Third Party.
- (3) Dnyuntu (Beijing) Technology Co., Ltd. (戴納雲圖(北京)科技有限公司) is a Jointly Controlled Entity, which is owned as to 40% by our joint venture partner Yunsitu (Beijing) Technology Co., Ltd., an Independent Third Party. It is considered as a Joint Venture Entity for accounting purpose but a subsidiary under the Listing Rules. See “—Our Group Companies—Our Jointly Controlled Entities”.
- (4) Dynaflow Microchip Electronic Technology (Beijing) Co., Ltd. (戴納微芯電子科技(北京)有限公司) is one of our subsidiaries, which is owned as to 10% by Lyu You (呂游), an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (5) Dynaflow Jute No.6 (Beijing) Enterprise Management Service Center (Limited Partnership) (戴納聚合六號(北京)企業管理服務中心(有限合伙)) is one of our subsidiaries, which is owned as to 19.0909% by Zhang Guobin (張國彬), 1.2727% by Xu Haoxiang (許昊翔), 1.2727% by Cao Dong (曹東), 1.2727% by Zhao Liqiang (趙利強), 1.2727% by Wei Bin (魏彬), 1.2727% by Li Lanyu (李藍宇), respectively, each being an Independent Third Party.
- (6) Jilin Dynaflow Qiyuan Biotechnology Co., Ltd. (吉林戴納啓源生物科技有限公司) is one of our subsidiaries, which is owned as to 30% by Beijing Lingke Biotechnology Co., Ltd. (北京領柯生物科技有限公司), an Independent Third Party.
- (7) Deep Intelligent Chemical Experimental Technology (Beijing) Co., Ltd. (深度智化實驗科技(北京)有限公司) is one of our subsidiaries, which is owned as to 19% by Cheng Daojian (程道建), 10.5% by Beijing Beihua University Investment Co., Ltd. (北京北化大投資有限公司), 10% by Huayu Xingcai No. 1 (Shanghai) Technology Partnership (Limited Partnership) (上海興材甲號(有限合伙)), 1.5% by Zhang Guobin, 0.8% by Xu Haoxiang, 0.8% by Zhao Liqiang, 0.8% by Cao Dong, 0.8% by Wei Bin, 0.8% by Li Lanyu, respectively, each being an Independent Third Party.
- (8) See “— Relationship with Our Controlling Shareholders” for details of our Controlling Shareholders.

